

Congressman Continues to Moderate Negotiations Today with Republic Windows and Doors & Bank of America, as Bank Redoubles Commitment to Putting Workers First

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FOR IMMEDIATE RELEASE

(Chicago, IL) Today, Congressman Luis V. Gutierrez (D-IL) announced that JPMorgan Chase, a creditor of the now-closed Republic Windows and Doors factory, has enthusiastically pledged \$400,000 in capital for the exclusive benefit of the plant's workers.

In a new development, Rep. Gutierrez invited to the table Mr. William M. Daley, JPMorgan Chase Midwest Chairman, and the company demonstrated earnest responsibility to Republic's workers by readily and happily joining Tuesday's negotiations.

"Chase's infusion of necessary capital will be allocated directly to the workers to pay for the compensation and benefits that they are rightfully owed," said Rep. Gutierrez. "I will work with them to structure this transfer of funds. This money is not, under any circumstance, to be used for corporate bonuses, luxury cars or any other perk for the owners of the plant."

"Just as with the financial rescue package Congress passed this fall, strict rules will apply. These negotiations are not about yielding golden parachutes, but about the just and rightful compensation of workers whose have spent countless, invaluable hours away from their families. I thank Chase for helping to salvage the Christmas these hardworking families deserve; without Chase's help, we could not have moved forward toward a solution for these workers."

Negotiations with Bank of America, the primary creditor of Republic Windows and Doors, continue today at 1pm CT. Throughout the week, Bank of America has led productive negotiations and has said that it is committed to working together and finding a just solution for the workers.

"Bank of America is proving to be a good corporate citizen by prioritizing the needs and rights of Republic's workers," said Rep. Gutierrez. "They have secured a sizable infusion of capital, and I am confident that their spirit of commitment will yield final results today that put these workers first."

"I remain very seriously concerned that the plant's ownership made decisions designed to avoid their obligations to their employees and to the state, and I will continue to push for a federal investigation into these very serious matters."

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